



2009-10
MONTHLY
FINANCIAL REPORT

AS OF
July 31, 2009

Prepared by:
Finance

August 24, 2009
Cottonwood Heights

The Honorable Mayor and Members of the City Council:

The financial report for the month ending July 31, 2009 is presented for your review and comment. The FY 2009 capital asset additions reconciliation has just been received from our City Engineer. Finance will now review and capitalize all items from FY 2009. Most year end adjustments have been made and the Annual Basic Financial Statements are ready to be compiled as soon as all final revenues are received. Sales Taxes receipts for the month of June, 2009 has been reported at \$392,762.34, which continues a trend of the last three months of FY 2009 averaging approximately 78 percent of prior year's reporting. We had 6 months with more than \$70,000 less in each month than the prior year, with the last two being the worst at over \$100,000. The annual sales taxes total for FY 2009 is \$4,815,775, and reflects 89.61 percent of prior year collections.

General Fund – Revenue

Real Property Taxes - Deferred calendar year 2009 revenues have been posted into fiscal 2010 along with currently monthly revenues.

Sales Tax Collections – Collections for the city occur two months behind the merchant's collection and are first reported on our September Financial Report.

E911 Emergency Fees – The City continues to receive a part of the E911 revenues generated on telephones within the City boundaries.

Fee-In-Lieu of Property Taxes – Deferred calendar year 2009 revenues have been posted into fiscal 2010 along with currently monthly revenues.

Franchise Taxes (Cable TV) – This revenue source reports and pays on a quarterly basis and will first show on our October or November Financial Report.

Transient Room Tax Collections – This tax collection is reported by entities on the same schedule as general sales tax reporting.

Licenses and Permits – Business Licensing' activity is on target. Animal licensing collections are entering their second year. Building permits have started this year slightly behind target. Road Cuts revenues are billed monthly along with over the counter payments. A significant amount of road cuts started over the past year have now been billed.

Intergovernmental Revenues – Class C road funds are paid bi-monthly and have been expecting a payment in August, but have not yet received. Liquor Funds are distributed

once a year in December. Other Federal Grants (CDBG) are reimbursed to the City as expenses are submitted for funding.

Charges for Service – Zoning revenues appear to be starting the year significantly ahead of budget for the year.

Fines and Forfeitures – We continue to receive remaining revenues from Salt Lake County Justice Courts on tickets issued prior to July 1, 2007. At June 30, 2008 there were several hundred tickets that are inactive and have a bench warrant assigned to them from the Salt Lake County Justice Court. Revenues from tickets processed through Holladay Justice court are reconciled semi-annually.

Miscellaneous/Interest – The interest earnings on our PTIF account with the State Treasurer is split among General Fund and Capital Projects Fund and other designated fund balances. Total earnings in all funds in the PTIF for the fiscal year are \$7,273, less than a third of prior year's interest, and mostly credited to Capital Projects Fund balance.

General Fund – Expenditures

General Government – The Butlerville Days event in July is the major event during the year, resulting in a large percentage of the Legislative Committees budget being spent. All other department expenditures are as expected within budgeted amounts. The Mayor & City Council department is impacted by the annual liability insurance payment made in July each year. A few departments YTD percent is slightly ahead of the elapsed YTD percentage due to one time personnel costs in lieu of annual pay increases. (See additional data on the Community Events and Project / Programs Summary which shows expenditures & revenues through August 24st.)

Public Safety - The Public Safety department includes police, fire and ordinance enforcement. The first full year for the City police department will be completed very soon and operations have continued as expected. The fire department is billed quarterly. Ordinance Enforcement is on target.

Highways & Public Improvements - Public Works expenditures are within budget. Impact Fee Programs include both Storm Water and Transportation fee projects. The Class C Road program budget is primarily for street lighting, water and the Salt Lake County Public Works contract.

Planning - Department expenditures are within budget.

Business Licensing - Department expenditures are within budget.

Debt Service - The City has one capital lease for leased public safety vehicles and will make the first annual payment on September 1st.

General Fund - Other Financing Sources and Uses

Appropriated Beg Balances – Class C Road funds’ beginning balances will be entered as soon as the ending balance from the previous year is calculated. (Impact Fees appropriated beginning balances should be zero after allocation of fiscal year expenditures.)

Impact Fees - Impact fee collections are collected with building permits.

Appropriated General Fund Balance – This balance will be entered as soon as the ending balance from the previous year is calculated.

Transfers - Transfers are budgeted and primarily expended at year-end when available funds are known. The original budgeted transfer to Capital Projects has been budgeted at \$1,935,497.

General Fund – Fund Balance

Fund Balance (Expected) - The Beginning Balance Restricted Fund for fiscal year-end 2010 will appear on the financial report as soon as the balances are calculated. When the year is closed and all accruals are made and reserves for Class C road funds, Impact fees and Encumbrances are deducted, the remaining Fund Balance will be calculated. Currently it appears that the ending General Fund restricted fund balance will maintain a 6.0 percent balance of \$ 930,166, and the unrestricted balance will increase from the prior year end balance of \$275,593 by approximately \$400,000 to a total approximately over \$682,000.

Capital Projects – Revenue

Grants - Last year we received approximately \$1,000,000 in grant revenue for capital projects. We now have an additional 375,000 dollars of grant revenues will be available for the City’s capital projects as a carry over, and have added \$145,800 in a new Energy Efficiency Grant.

Revenue - Interest calculations are based on the PTIF earnings rate at the State of Utah Treasurer’s Pool account for the City.

Capital Projects - Expenditures

General Government – This budget includes \$5,093,185 for projects and engineering. Various projects are now itemized as line items in this report.

Capital Projects – Other Financing Sources / Uses

Transfers from General Fund – The budgeted transfer of \$1,935,497 from the General Fund will be needed to balance this fund and will be made at year end.

Unreserved Capital Projects Beginning Balance – This amount of \$8,265,198 represents the prior year ending balance in the Capital Projects Fund that will be carried forward to this year.

Transfer to Reserve – This is a budget to formally reserve \$5,778,310 for use on a City owned office and parks in the future.

Employee Benefits Fund – an Internal Service Fund

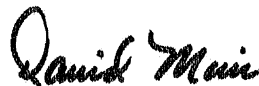
The purpose of this fund is to pay as you go with regards to employee's accrued benefits. This report has been newly formatted and updated. It will now show the total balance in the PTO liability account and any uses during the reporting period. The year-end calculated amount of the potential liability for lump sum payouts has been funded and the adjusting entry has been made equal to potential liabilities. By doing so the City should never find itself with an unexpected or unfunded employee benefit liability. This was funded \$76,898 in FY 2009 based on actual accrued employee PTO (Personal Time Off) and is budgeted to receive an additional \$105,313 funding at year-end. Current fund balance is \$123,667.

Community Events & Program/Projects Summary

Attached to this report is a Community Events & Program/Projects Summary. This is a brief summary for budgetary review of expenditures by specific program or project with current balances as of the date listed.

I welcome your inquiries and appreciate the opportunity to serve.

Sincerely,



David Muir
Director of Finance
Cottonwood Heights
"City between the Canyons"

Cottonwood Heights

11 - General Fund

Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual For the Fiscal Period Ending July 31, 2009

8.33%
Year Elapsed

Description	Adopted Budget	Amended Budget	Current Month Actual	YTD Actual	Outstanding Encumbrance	Uncollected or Available Budget	YTD Actual % of Amended Budget
REVENUES							
TAXES							
Real Property Taxes	\$6,500,000	\$6,500,000	\$265,193	\$265,193	\$0	\$6,234,807	4%
General Sales and Use Taxes	4,600,000	4,600,000		\$0	\$0	4,600,000	0%
E911 Emergency Telephone Fees	204,000	204,000		\$0	\$0	204,000	0%
Fee-In-Lieu of Property Taxes	500,000	500,000	231,630	\$231,630	\$0	268,370	46%
Franchise Taxes - Cable TV	245,040	245,040		\$0	\$0	245,040	0%
Transient Room Tax	25,000	25,000		\$0	\$0	25,000	0%
TOTAL TAXES	12,074,040	12,074,040	496,823	\$496,823	\$0	11,577,217	4%
LICENSES AND PERMITS							
Business Licenses and Permits	250,000	250,000	11,295	\$11,295	\$0	238,705	5%
Animal Licenses & Fees	12,000	12,000	664	\$664	\$0	11,336	6%
Buildings, Structures and Equipment	250,000	250,000	11,285	\$11,285	\$0	238,715	5%
Road Cut Fees	60,000	60,000	4,425	\$4,425	\$0	55,575	7%
TOTAL LICENSES AND PERMITS	572,000	572,000	27,669	\$27,669	\$0	544,331	5%
INTERGOVERNMENTAL REVENUE							
Federal Grants	65,000	65,000		\$0	\$0	65,000	0%
Homeland Security Grant		80,000		\$0	\$0	80,000	0%
Class C Roads	1,189,500	1,189,500		\$0	\$0	1,189,500	0%
Liquor Fund Allotment	40,000	40,000		\$0	\$0	40,000	0%
TOTAL INTERGOVERNMENTAL REVENUES	1,294,500	1,374,500		\$0	\$0	1,374,500	0%
CHARGES FOR SERVICE							
Zoning and Sub-division Fees	50,000	50,000	16,341	\$16,341	\$0	33,659	33%
Sale of Maps and Publications	150	150		\$0	\$0	150	0%
TOTAL CHARGES FOR SERVICES	50,150	50,150	16,341	\$16,341	\$0	33,809	33%
FINES AND FORFEITURES							
Courts Fines	270,884	270,884	1,118	\$1,118	\$0	269,766	0%
TOTAL FINES AND FORFEITURES	270,884	270,884	1,118	\$1,118	\$0	269,766	0%

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Cottonwood Heights

11 - General Fund

Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual For the Fiscal Period Ending July 31, 2009

8.33%
Year Elapsed

Description	Adopted Budget	Amended Budget	Current Month Actual	YTD Actual	Outstanding Encumbrance	Uncollected or Available Budget	YTD Actual % of Amended Budget
MISCELLANEOUS REVENUE							
Interest Revenues	\$25,000	\$25,000	\$383	\$383	\$0	\$24,617	2%
Miscellaneous Revenues	30,000	30,000	5,279	\$5,279	\$0	24,721	18%
Accident Report Fees	5,000	5,000	590	\$590	\$0	4,410	12%
TOTAL MISCELLANEOUS REVENUES	60,000	60,000	6,252	\$6,252	\$0	53,748	10%
TOTAL REVENUES	14,321,574	14,401,574	548,203	\$548,203	\$0	13,853,371	4%
EXPENDITURES							
GENERAL GOVERNMENT							
LEGISLATIVE							
Mayor & City Council	519,594	519,594	189,635	\$189,635	\$0	329,959	36%
Legislative Committees & Special Bodies	116,873	116,873	44,530	\$44,530	\$0	72,343	38%
Planning Commission	11,250	11,250	249	\$249	\$0	11,001	2%
TOTAL LEGISLATIVE	647,717	647,717	234,414	\$234,414	\$0	413,303	36%
JUDICIAL							
Courts & City Prosecutor	215,000	215,000	25	\$25	\$0	214,975	0%
TOTAL JUDICIAL	215,000	215,000	25	\$25	\$0	214,975	0%
EXECUTIVE & CENTRAL STAFF							
City Manager	698,945	778,945	50,462	\$50,462	\$0	728,483	6%
TOTAL EXECUTIVE & CENTRAL STAFF	698,945	778,945	50,462	\$50,462	\$0	728,483	6%
ADMINISTRATIVE AGENCIES							
Finance	182,371	182,371	13,430	\$13,430	\$0	168,941	7%
Attorney	165,375	165,375	7,337	\$7,337	\$0	165,375	0%
Treasurer	74,879	74,879	24,540	\$24,540	\$0	67,542	10%
Recorder	279,392	279,392	80,000	\$80,000	\$0	254,852	9%
Elections	80,000	80,000	1,201	\$1,201	\$210	80,000	0%
Information Technology	130,500	130,500	46,509	\$46,509	\$210	129,299	1%
TOTAL ADMINISTRATIVE AGENCIES	912,517	912,517	46,509	\$46,509	\$210	866,008	5%
TOTAL GENERAL GOVERNMENT	2,474,179	2,554,179	331,409	\$331,409	\$210	2,222,770	13%

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Cottonwood Heights

11 - General Fund

Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual For the Fiscal Period Ending July 31, 2009

8.33%
Year Elapsed

Description	Adopted Budget	Amended Budget	Current Month Actual	YTD Actual	Outstanding Encumbrance	Uncollected or Available Budget	YTD Actual % of Amended Budget
PUBLIC SAFETY							
Police	\$4,470,330	\$4,470,330	\$478,634	\$478,634	\$24,409	\$3,991,696	11%
Fire	3,077,257	3,077,257	738,837	\$738,837	\$0	2,338,420	24%
Ordinance Enforcement	159,929	159,929	13,989	\$13,989	\$0	145,940	9%
TOTAL PUBLIC SAFETY	7,707,516	7,707,516	1,231,460	\$1,231,460	\$24,409	6,476,056	16%
HIGHWAYS AND PUBLIC IMPROVEMENTS							
Public Works (City Dept)	281,040	281,040	16,378	\$16,378	\$0	264,662	6%
Impact Fee Program	60,000	60,000		\$0	\$0	60,000	0%
Class C Road Program	1,189,500	1,189,500	14,532	\$14,532	\$0	1,174,968	1%
TOTAL HIGHWAYS AND PUBLIC IMPROVEMENTS	1,530,540	1,530,540	30,911	\$30,911	\$0	1,499,629	2%
COMMUNITY AND ECON DEV							
Planning	474,866	474,866	21,827	\$21,827	\$0	453,039	5%
Business Licensing	64,776	64,776	5,995	\$5,995	\$0	58,781	9%
TOTAL COMMUNITY AND ECONOMIC DEVELOPE	539,642	539,642	27,823	\$27,823	\$0	511,819	5%
DEBT SERVICE							
Interest and Principal	194,200	194,200		\$0	\$0	194,200	0%
TOTAL DEBT SERVICE	194,200	194,200		\$0	\$0	194,200	0%
TOTAL EXPENDITURES	12,446,077	12,526,077	1,621,603	\$1,621,603	\$24,620	10,904,474	13%
Excess (Deficit) of Revenues over Expenditures	1,875,497	1,875,497	(1,073,400)	(\$1,073,400)	(\$24,620)	2,948,897	-57%

Cottonwood Heights

11 - General Fund

Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual For the Fiscal Period Ending July 31, 2009

8.33%
Year Elapsed

Description	Adopted Budget	Amended Budget	Current Month Actual	YTD Actual	Outstanding Encumbrance	Uncollected or Available Budget	YTD Actual % of Amended Budget
OTHER FINANCING SOURCES							
Impact Fees - Current Year Collections	\$60,000	\$60,000		\$0	\$0	\$60,000	0%
TOTAL OTHER FINANCING SOURCES	60,000	60,000		\$0	\$0	60,000	0%
Subtotal Available Revenues & Sources	1,935,497	1,935,497	(1,073,400)	(\$1,073,400)	(\$24,620)	3,008,897	-55%
OTHER FINANCING USES							
Transfers to Capital Projects Fund	1,935,497	1,935,497		\$0	\$0	1,935,497	0%
TOTAL OTHER FINANCING USES	1,935,497	1,935,497		\$0	\$0	1,935,497	0%
Current Change in Fund Balance			(1,073,400)	(\$1,073,400)	(\$24,620)	1,073,400	0%
GENERAL FUND RESTRICTED BALANCE	936,166	936,166		\$0	\$0	936,166	0%
FUND BALANCE (Expected)	936,166	936,166	(1,073,400)	(\$1,073,400)	(\$24,620)	2,009,566	-115%
Fund Balance Detail							
Restricted Fund Balance Ending Prior YE	936,166	936,166		\$0	\$0	936,166	0%
Current Change In Unrestricted Fund Balance			(1,073,400)	(\$1,073,400)	(\$24,620)	1,073,400	0%

Cottonwood Heights

45 - Capital Projects Fund
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Fiscal Period Ending July 31, 2009

8.33%
Year Elapsed

Description	Adopted Budget	Amended Budget	Current Month Actual	YTD Actual	Outstanding Encumbrance	Uncollected or Available Budget	YTD Actual % of Amended Budget
REVENUES							
Energy Efficiency Conserv BG		\$145,800		\$0	\$0	\$145,800	0%
State Government Grants		375,000		\$0	\$0	375,000	0%
Interest Revenues	150,000	150,000	6,809	\$6,809	\$0	143,191	5%
TOTAL REVENUES	150,000	670,800	6,809	\$6,809	\$0	663,991	1%
EXPENDITURES							
Pavement Maintenance	1,200,000	2,512,722		\$0	\$0	2,512,722	0%
ADA Ramps	100,000	100,000		\$0	\$0	100,000	0%
Ft Union Level Course		145,830		\$0	\$0	145,830	0%
Public Works GIS Inventory	25,000	25,000		\$0	\$0	25,000	0%
Bus Stop Improvements		7,000		\$0	\$0	7,000	0%
Traffic Calming	75,000	75,000	77	\$77	\$0	74,923	0%
Timberline Trailhead		166,605	114,680	\$114,680	\$0	51,925	69%
Storm Drain Improvements	302,500	354,654		\$0	\$0	354,654	0%
Gross Gutter Replacement	50,000	50,000		\$0	\$0	50,000	0%
Big Cottonwood Cyn Trail		668,920	84,926	\$84,926	\$0	583,994	13%
Parks, Trails and Open Space	75,000	75,000		\$0	\$0	75,000	0%
Traffic Signal Upgrades	35,000	35,000		\$0	\$0	35,000	0%
Street Lighting Program	50,000	28,800		\$0	\$0	28,800	0%
Storm Water Plan update		24,168		\$0	\$0	24,168	0%
Storm Drain Cleaning & Maintenance	100,000	193,022	164	\$164	\$0	192,858	0%
Park Improvements	75,000	102,290		\$0	\$0	102,290	0%
Sidewalk Replacement	100,000	100,000		\$0	\$0	100,000	0%
3000 East Reconstruction	140,000	25,779		\$0	\$0	25,779	0%
Park Centre Drive Lighting		148,800		\$0	\$0	148,800	0%
Clean Fuel Vehicles Project		29,595		\$0	\$0	29,595	0%
Miscellaneous Small Projects	225,000	225,000		\$0	\$0	225,000	0%
TOTAL EXPENDITURES	2,552,500	5,093,185	199,846	\$199,846	\$0	4,893,339	4%
OTHER FINANCING SOURCES (USES)							
Transfers from General Fund	1,935,497	1,935,497		\$0	\$0	1,935,497	0%
Unreserved Capital Projects Fund Beg Bal Appropriat	6,245,313	8,265,198		\$0	\$0	8,265,198	0%
TOTAL OTHER FINANCING SOURCES	8,180,810	10,200,695		\$0	\$0	10,200,695	0%
Transfer to Reserve for City Center & Parks	5,778,310	5,778,310		\$0	\$0	5,778,310	0%
TOTAL OTHER FINANCING USES	5,778,310	5,778,310		\$0	\$0	5,778,310	0%
Unrestricted Fund Balance			(193,038)	(\$193,038)	\$0	193,038	0%
Restricted Fund - City Center & Parks	5,778,310	5,778,310		\$0	\$0	5,778,310	0%

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Cottonwood Heights

65-Employee Benefits Fund (an Internal Service Fund) Statement of Revenues, Expenditures and Changes in Fund Net Assets For the Fiscal Period Ending July 31, 2009

8.33%
Year Elapsed

Description	Adopted Budget	Amended Budget	Current Month Actual	YTD Actual	Outstanding Encumbrance	Uncollected or Available Budget	YTD Actual % of Amended Budget
OPERATING REVENUES							
Charges for Employee Benefits	\$103,813	\$103,813		\$0	\$0	\$103,813	0%
	103,813	103,813		\$0	\$0	103,813	0%
OPERATING EXPENSES							
Employee Benefits	105,313	105,313		\$0	\$0	105,313	0%
	105,313	105,313		\$0	\$0	105,313	0%
Operating Income (Loss)	(1,500)	(1,500)		\$0	\$0	(1,500)	0%
NON-OPERATING REVENUES							
Interest Revenues	1,500	1,500	106	\$106	\$0	1,394	7%
Change in Non-Current PTO Liability			106	\$106	\$0	(106)	0%
NOTE: Balance of Liability Account							
NON-CURRENT PTO LIABILITY - BEGINNING							
Calculated future liability added	(88,706)	(123,667)		\$0	\$0	(123,667)	0%
Current fiscal year activity of fund	(105,313)	(105,313)		\$0	\$0	(105,313)	0%
NON-CURRENT PTO LIABILITY - ENDING	(194,019)	(228,980)		\$0	\$0	(228,980)	0%

Community Events Summary

			Event	City Budgeted	Expenditures	Remaining Balance
8/24/2009			Revenues	93,923		
BUDGETED AMOUNT>>>>>						
710-Youth City Council	11-546-4112-710	Community Recreation		4,000		4,000
711-City Birthday	11-546-4112-711	Community Recreation		4,000		4,000
713-Bark in the Park	11-546-4112-713	Community Recreation		11,000		11,000
716-Easter Egg Event	11-546-4112-716	Community Recreation		5,000		5,000
718-Tennis Title Sponsor Event	11-546-4112-718	Community Recreation		1,500		1,500
719-Movie in the Park Event	11-546-4112-719	Community Recreation		3,000		3,000
720-Earth Day	11-546-4112-720	Community Recreation		5,000		5,000
721-Turkey Day Run	11-546-4112-721	Community Recreation		5,000		5,000
722-Relay for Life	11-546-4112-722	Community Recreation		850		850
724-Butlerville Days	11-546-4112-724	Community Recreation	8,430	39,000	42,556	4,874
725-City History Comm/Utah Humanities Co	11-546-4112-725	Community Recreation		1,648		1,648
726-City Cycling Committee	11-546-4112-726	Community Recreation		2,100	259	1,841
727-City Arts Council	11-546-4112-727	Community Recreation		11,800		
UNALLOCATED >>>>>>>				25		25
Totals			8,430	93,923	42,815	47,738

Other Programs/Projects

8/24/2009			Program	Funds	Booked	Budget	Expenditures	Remaining Budget
Community Development Block Grant (200)		Federal				65,000		65,000
Arbor Day Grant (201)		Federal				-		-
Homeland Security Grant (202)		Federal				80,000		80,000
Storm Water Impact Fees (350)		Fees & Assessments				30,000		30,000
Transportation Impact Fees (351)		Fees & Assessments				30,000		30,000
Citizen CERT Training (402)		State Programs				-		-
Class C Roads (415)		State Programs				1,189,500	14,695	1,174,805
Private Donations - K-9 (802)		City Initiatives				-	1,120	(1,120)
Private Donations - Dare (803)		City Initiatives			5,111	5,111	-	5,111
Private Donations - Crime Victims Fund (804)		City Initiatives				-		-
Justive Assistance Grants (806)		Public Safety				-		-
BVP Grant (807)		Public Safety				-		-
State DUI-OT Grant (809)		Public Safety				-		-
					5,111	1,399,611	15,815	1,383,796

Capital Projects

See report on page 10 for Capital Projects.